

Chapter Bkg 57

RETENTION OF BOOKS AND RECORDS

Bkg 57.01 Retention of records; the microfilming thereof; destruction of obsolete records

Bkg 57.01 Retention of records; the microfilming thereof; destruction of obsolete records. (1) **MINIMUM RETENTION PERIOD OF ORIGINAL RECORDS.** Schedule 1 of this section sets forth the minimum retention period of original records. During this period the original record may be microfilmed and the original thereof destroyed at the end of the retention period. The microfilm record will be retained for the period set forth in schedule 2 of this section.

(2) **MINIMUM RETENTION PERIOD OF MICROFILM.** Schedule 2 of this section sets forth the minimum retention period of microfilm record. Retention period of microfilm record commences at the termination of the retention period of original records.

(3) **OVERALL RETENTION PERIOD OF EITHER THE ORIGINAL RECORD OR THE COMBINATION OF ORIGINAL AND MICROFILM RECORDS.** Schedule 3 of this section sets forth the overall retention period of either the original record or the combination of original and microfilm record as permitted under schedules 1 and 2 of this section.

(4) **COMMISSIONER'S CONSENT FOR DESTRUCTION OF RECORDS.** The consent from the commissioner for the destruction of credit union records, after termination of minimum holding period is permissive and shall not be interpreted as requiring destruction at the end of such period. The commissioner of banks hereby gives this written, blanket consent for such destruction of records in accordance with the following schedules:

SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS

	*SCHEDULE 1	*SCHEDULE 2	SCHEDULE 3
	Minimum retention period of original record after which the record may be micro-filmed and then destroyed. The microfilm will be retained for the period set forth in Schedule 2	Minimum retention period of microfilm record following the period established in Schedule 1	Overall minimum retention period of either the original record or the combination of original and microfilm record as permitted under Schedules 1 and 2
Ledgers (Cards or Sheets):			
General.....	10 Years	Permanent	Permanent
Individual.....	6 Years	14 Years	20 Years
Security.....	10 Years	10 Years	20 Years
Journal:			
Cash Receipt.....	20 Years	Permanent	Permanent
Cash Disbursement.....	20 Years	Permanent	Permanent
Registers:			
Check.....	20 Years	10 Years	30 Years
Collateral.....	20 Years	10 Years	30 Years
Money Order.....	10 Years	10 Years	20 Years
Record of Receipts:			
Deposit Tickets.....	6 Years	14 Years	20 Years
Collection Sheets.....	6 Years	14 Years	20 Years
Payroll Deduction Records.....	6 Years	14 Years	20 Years
Withdrawal Slips:			
Cash Payments.....	10 Years	10 Years	20 Years
Check Payments.....	10 Years	10 Years	20 Years
Cancelled Checks	6 Years	14 Years	20 Years
Cancelled Money Orders.....	10 Years	10 Years	20 Years
Cancelled Vouchers.....	10 Years	10 Years	20 Years
Check Stubs.....	Optional	Optional	Optional
Bank Statements	6 Years	14 Years	20 Years
Bank Deposit Tickets.....	6 Years	14 Years	20 Years
Return Item Memos.....	Optional	Optional	Optional
Expense Vouchers	10 Years	10 Years	20 Years
Invoices for Sale or Purchase of Securities.....	6 Years	4 Years	10 Years

SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS—(Continued)

	*SCHEDULE 1	*SCHEDULE 2	SCHEDULE 3
	Minimum retention period of original record after which the record may be micro-filmed and then destroyed. The microfilm will be retained for the period set forth in Schedule 2	Minimum retention period of microfilm record following the period established in Schedule 1	Overall minimum retention period of either the original record or the combination of original and microfilm record as permitted under Schedules 1 and 2
Reports:			
Annual Report to Banking Department.....	10 Years	10 Years	20 Years
Banking Report of Examination.....	Permanent	-----	Permanent
Transmittal Letter and All Correspondence pertaining thereto.....	10 Years	10 Years	20 Years
Examining Committee.....	6 Years	14 Years	20 Years
Minutes:			
Annual Meeting of Members.....	Permanent	-----	Permanent
Monthly meeting of Directors.....	Permanent	-----	Permanent
Credit Committee Meetings.....	4 Years	6 Years	10 Years
Loan Application:	Optional after loan is paid	Optional after loan is paid	Optional after loan is paid
Charged Off Loans:			
Note and Application.....	20 Years	-----	20 Years
Ledger Sheet.....	10 Years	20 Years	30 Years

*Schedules 1 and 2 not applicable if microfilm is used as the original record for daily transactions. In such cases, the original microfilm record will be retained for the minimum retention period set forth in Schedule 3.

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